

April 5, 2006

Dear Mr. Gruenberg and the board of directors,

I urge you to listen to the many pleas I am sure you are receiving from the public not to allow the Bank of Wal-Mart. Historically, when banks have been under-regulated, it has led to disaster (think the Stock Market crash of 1929 and the resulting Great Depression), yet the Bank of Wal-Mart would be less regulated than other banks because it would not be subject to Federal Reserve regulations as other banks are. This could be especially disastrous because of the huge size of Wal-Mart, one of the largest corporations in the world.

It is true, there are a few other retail companies that have banks (which I am also against), but they do not compare in size with Wal-Mart and are thus less of an impact. Many of my friends use local banks because they have excellent customer service--they know their customers, are understanding, and willing to help work out any problems. Wal-Mart would drive many of these banks out of business as it has already done with other types of businesses, reducing the options American citizens have. In addition, other businesses that have survived might have resort to getting loans from the Bank of Wal-Mart--but would they really be willing to fund their competitors? This would further cement the monopoly Wal-Mart has on many communities.

Finally, Wal-Mart is simply a bad corporation to conduct this sort of an experiment with. Lawsuit after lawsuit has been brought against the company because of its unfair business practices, and many have been won. Wal-Mart has been widely criticized by various labor and human rights groups, individual citizens, and even city and state governments. Why reward bad behavior unless you want to encourage more? More bad behavior will only lead to a decreased standard of living for the majority of Americans and hardship that will eventually be reflected in our economy.

Thank you for your time and consideration,

Maia Williams